

Torchmark Corporation
Excess Investment Income
Excluding Discontinued Operations - UILIC
(\$ in Millions, Except Per Share)

	<u>9/30/11</u>	<u>9/30/10</u>		<u>3Q'11</u>	<u>3Q'10</u>	<u>% Increase</u>
Invested Assets (at amortized cost)	\$11,200	\$10,941	Net Investment Income	\$176.8	\$172.3	3%
			Interest Expense:			
Net Policy Liabilities	6,215	5,868	Net Policy Liabilities	85.1	78.9	8%
Debt	1,136	1,098	Interest on Debt	<u>19.4</u>	<u>18.7</u>	4%
	<u> </u>	<u> </u>	Total	104.5	97.6	7%
Total Int. Bearing Liabilities	7,351	6,966	Excess Investment Income	<u><u>\$72.3</u></u>	<u><u>\$74.7</u></u>	<u><u>-3%</u></u>
Equity Assets	<u><u>\$3,849</u></u>	<u><u>\$3,975</u></u>	Per Share	\$0.69	\$0.61	13%